

NEW LOW RECORDS
FOR YEAR ARE MADEGovernment Crop Report Is
Directly Responsible for
Slump in Prices.

WORST FEARS CONFIRMED

Figures Decline Until Very
Close of Stock Exchange
Session.

(Special to The Times-Dispatch.)
New York, September 9.—New low records for the year were made in Wall Street today as a direct result of the government crop report of the previous day. This report confirmed the worst fears of the August report and caused the liquidation of securities. Prices declined up to the very close of the session. The speculative interest was a free seller of short stocks and made no attempt to cover.

The United States Steel Corporation announced that unfilled orders on its 11,000 tons greater than at the end of July. The number of idle cars has been reduced 10,000 since the previous report two weeks ago.

Liquidation has been in progress throughout the week. In the beginning it was cautious, but toward the close selling became more urgent. The decline continued until several new low records were made on announcement by the government that crop conditions had not improved during the month of August. The September report published on Friday simply confirmed that of the previous month. There will be, according to this report, something like 116,000,000 bushels more of corn than expected the previous month, but the hay crop will be 2,000,000 tons less, and wheat will be about 10,000,000 bushels less.

This crop report furnished the only reason necessary for the decline in the market, as the fact that it would be a bad report was well understood by the leading interests.

It is beginning to look as if there would be no strike on the Harbinger lines, either the Illinois Central or the Union Pacific. The men have asked for arbitration, but the railroad will refuse to arbitrate because arbitration would be recognition of the union. The railroads have decided definitely to make an open fight if necessary. They will do nothing to avert a strike, and will welcome an opportunity to force the Supreme Court to decide what constitutes "reasonable" grounds for a strike.

It is now recognized by both capital and labor that the strike is a violation of the Sherman anti-trust law. Just the same as it is a pool in restraint of trade, Attorney-General Wickersham, having announced that he will enforce the Sherman anti-trust law, will be compelled to prosecute every labor leader that declares for a strike, leading capitalists believe in combinations of both of capital and labor, and they have in pools as well as in strikes, but both pools and strikes must be prosecuted.

Sales of old Standard Oil stock were made at 4 1/2 in the same market that saw sales of the stock of the Standard Oil of New York at 10 1/2 and of the stock of the Standard Oil of Indiana at 10 1/2. The shareholders who split their property before selling got 120 more a share than those who sold out doing so. American Tobacco also showed considerable strength in expectation of the coming of a dividend. Some very bad railroad reports were made during the week, notable among them being those of the Great Northern and St. Paul. The latter showed that it did not earn its dividend for the year. The other two showed very material improvement in earnings. There were current of bad reports to be issued by the Gould railroads, and the effect of sending Missouri Pacific to the lowest price of the year.

American beet sugar was the one conspicuous selling issue, and this was due to the fact that refined sugar is now selling at the highest price in twenty years. The Beet Sugar Company has just harvested its greatest crop on record, and the company will put its common stock on a dividend basis of 4 per cent. before the end of the year.

In the Street.
Number of shares sold to-day, 396,293; a year ago, 569,960.
Par value of bonds sold to-day, \$1,186,900; a year ago, \$679,000.

New York, September 9.—Money on call nominal. Time loans steady. Sixty days, 3 1/4 to 3 1/2; six months, 3 3/4 to 4; three months, 3 1/4 to 3 1/2. Commercial bills, 4 1/2 to 4 3/4. Mexican dollars, 45.

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Stock and Bond Broker, 1015 E. Main Street.
Richmond, Va., September 9, 1911.

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